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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

September 18, 2023

9:30 A.M.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, September 18, 2023, in the Nebraska State Office Building, 301 Centennial Mall South, Lower-Level Lancaster Hearing Room, Lincoln, Nebraska.

The Board members were notified of this meeting by Agenda posted on the PERB SharePoint website on Friday, September 8, 2023. Public notice of this meeting was published in the Lincoln Journal-Star and Omaha World-Herald on Monday, September 11, 2023. K. Ackerman chaired the meeting and B. Dinges recorded the minutes.

MEMBERS PRESENT:

KELLI ACKERMAN, CHAIR
JANIS ELLIOTT, VICE-CHAIR
GERALD CLAUSEN
JIM SCHULZ
JUDGE THOMAS ZIMMERMAN
ALLEN SIMPSON
MIKE JAHNKE
MICHAEL WALDEN-NEWMAN, EX-OFFICIO

NONMEMBERS PRESENT:

TYLER CUMMINGS
Deputy Director/OSERS Plan Manager
TAG HERBEK
Legal Counsel
VANESSA HOHLEN
Internal Auditor
TERESA ZULAUF
Controller
MELISSA NUSS
Retirement Plan Manager
JOHNETTA LANG
Data Services Manager
BRENDA DINGES
Member Services Manager
JACK HARDY
IT Manager
DEAN GRESS
IT Senior Developer
EMILY PARKER
Auditor of Public Accounts

CODY GUILLOT
Auditor of Public Accounts
ZACH WELLS
Auditor of Public Accounts
JAYDEEP DESHPANDE
OSERS Transfer Project Manager
LUKE SPLATTSTOESSER
PERB Nominee
BILL BIVEN
Legislative Fiscal Office
JOSH RUHNKE
Ameritas
ERIC ASBOE
Supreme Court
RYAN WALTON
State Budget Office
JOHN MURANTE
State Treasurer

Agenda Item 1: K. Ackerman stated this meeting will follow the Nebraska Open Meetings Act and a copy of the Act is provided electronically via a link on the final agenda posted on the Nebraska Public Employees Retirement Systems' (NPERS) website, on the Attorney General's website, and a copy of the Act is located on the table by the door.

Agenda Items 2 and 3 – Meeting Called to Order: K. Ackerman called the September 18, 2023, Board Meeting to order at 9:30 a.m. Present at meeting: K. Ackerman, J. Elliott, G. Clausen, J. Schulz, T. Zimmerman, M. Jahnke, A. Simpson, and M. Walden-Newman.

Agenda Item 4 – Approval of Minutes: J. Elliott moved for approval of the minutes of the August 21, 2023, Board Meeting. Motion was seconded by M. Jahnke. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, J. Schulz, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 5 – Approval of Budget Status Report & August Retirement Report: M. Jahnke moved to approve the Budget Status Report and the August 2023 Retirement Report. Motion was seconded by T. Zimmerman. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, J. Schulz, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 6 – Public Comments or Correspondence from Citizens: There were none.

Agenda Item 7 – State, County and Deferred Compensation 2022 Audit: E. Parker and C. Guillot presented the State, County, and Deferred Compensation audit reports.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

M. Jahnke moved to approve the State, County, and DCP Audit Report. Motion was seconded by A. Simpson. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 8 – Internal Auditor Report: V. Hohlen gave the Internal Auditor's Report.

V. Hohlen indicated training is in progress with S. Dunsmore learning the County audits, which will allow the audits to be completed on time. C. Snyder is working on reviewing the internal SharePoint system to help all NPERS staff provide the same answers to incoming questions.

V. Hohlen has been focusing on the State School's audit processing and will be adding them back into the audit process. Presentation materials were included with the meeting materials. Discussion followed the presentation.

T. Zimmerman moved to approve the Internal Auditor's Report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, K. Ackerman, G. Clausen, J. Schulz, M. Jahnke, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 9 – Investment Officer's Report: M. Walden-Newman gave the Investment Officer's Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

J. Schulz moved to approve the Investment Officer's Report. Motion was seconded by M. Jahnke. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, A. Simpson, J. Schulz, and T. Zimmerman. Against: None. Motion carried.

The PERB took a break from 10:36 a.m. to 10:50 a.m.

Agenda Item 10 – OSERS Transfer Project: J. Deshpande gave the OSERS Transfer Project update.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

A. Simpson moved to approve OSERS Transfer Project Update. Motion was seconded by M. Jahnke. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 11 – Approval of NPERS Director Contract: A. Simpson moved to approve the offer of employment agreement with John Murante as the new NPERS Director effective September 19, 2023, with a 12-month gross annual base salary of \$195,000 which is equivalent to \$93.750 per hour for 2,080 hours of service. Motion was seconded by G. Clausen. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Agenda Item 12 – Board Committee Reports: There were none.

Agenda Item 13 – Board Education/Travel Requests: There were none.

Agenda Item 14 – Future Meetings/Agendas: The next PERB meeting is on October 16, 2023.

Agenda Items 15 and 16 – Executive Session: At 11:10 a.m., M. Jahnke moved that the Board exit Regular Session and convene in Executive Session for the purpose of discussing applications of plan members: Case Review No. D-22-13; Prevention of Needless Injury to the Reputation of an Individual; and Update on Pending Legal Matters; Protection of Public Interest. Motion was seconded by T. Zimmerman; K. Ackerman repeated the motion for the record. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

At 12:04 p.m., M. Jahnke moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by A. Simpson. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

M. Jahnke moved for approval of Case Review No. D-23-13. Motion was seconded by G. Clausen. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

Adjournment: G. Clausen moved that the meeting adjourn. Motion was seconded by J. Elliott. Members voted as follows: For: K. Ackerman, J. Elliott, G. Clausen, M. Jahnke, J. Schulz, A. Simpson, and T. Zimmerman. Against: None. Motion carried.

The meeting was adjourned at 12:07 p.m.